

PEARL GOLD AG

Ad-hoc News

Pearl Gold AG: Production figures for February 2013 after inspection by the board

- Lower output due to commissioning tests
- Decision to audit mine by international specialists
- Mr. Robert Goninon appointed as head of Wassoul'or audit exercise
- Production figures for February 2013

Frankfurt, 14.03.2013. Pearl Gold AG (ISIN: DE000A0AFGF3). During the month of February, Wassoul'Or has been engaged in carrying out tests of a commissioning nature aimed at improving the recovery from run-of-mine ore. For this exercise, low grade ore (where the gold was mostly fine) was selected. Due to the experimental nature of work being carried out, and some unrelated logistical reasons, during February the plant was only partially operational on 17 days. A total of 53,000 tons of ore was provided for treatment during the month, but a significant portion of this (13,000 tons of mainly coarse material and quartz veins averaging 0.9 gm/ton) was diverted to an interim stockpile (which has been developed since the commencement of commissioning) for later crushing, grinding and extraction of gold contained therein. The grade of material delivered to tailings was, in the view of Wassoul'Or, far too high and thus confirmed the low recuperation.

Several technical issues which have resulted in throughput rates below schedule, and incomplete extraction of the gold contained within said throughput, have resulted in Wassoul'Or taking a decision, which is strongly supported by Pearl Gold, to consult with international specialists, whose team should arrive on site well before the end of March, to carry out an audit of the entire milling operation, as well as some other forward-looking aspects of the operation, and make recommendations with a view to lifting the performance of the whole project into its design range.

A total of 5.6 kg of gold was recovered from the partial treatment applied to the low-grade ore treated, and 14.45 tons of untreated concentrate remains for ILR (In-Leach-Reactor) treatment. In view of the incomplete nature of extraction, and the existence of interim stockpiles, it is misleading to attempt any calculations of so-called recovery rates, and will be so until the partly-treated interim stockpiles are finally exhausted.

Mr. Robert Goninon, Chairman of the Supervisory Board of Pearl Gold AG and member of the Board of Wassoul'Or SA will head the Wassoul'Or side of the forthcoming audit exercise. Mr. Goninon is a geologist with more than 40 years' experience in mining and processing of mineral deposits.

Summary of production figures for February 2013

- Processed raw material: 53,000 tons
- Gold content at the beginning of the production process: 0.56 gm/ton
- Gold content in waste material: 0.20 gm/ton
- Sum of extracted gold: 5,600 gm

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Information:

- A total of 13 tons of interim stockpile with a gold content of approx. 0.9 gm/ton has not yet been finally treated
- 14.45 tons of concentrate with a gold content of approx. 303.57 gm/ton remains for ILR treatment

Pearl Gold AG

Pearl Gold AG is a project developer and active investor listed in the General Standard of the Frankfurt Stock Exchange, based in Frankfurt. The company focuses on investments in West African exploration and mining corporations, especially in the field of gold and other precious metals. The first investment of Pearl Gold is the Malian mining company Wassoul'Or, in which Pearl Gold has a stake of 25 per cent. Wassoul'Or concentrates on the exploration and production of gold and runs the Kodiéran gold mine in the South of Mali. For further information as well as the securities prospectus visit <http://www.pearlgoldag.com>

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